

CHAPTER NO. 639

SENATE BILL NO. 2435

By Womack

Substituted for: House Bill No. 2317

By Kisber, Davidson, Head

AN ACT To amend Tennessee Code Annotated, Section 49-3-316, relative to financial reporting by local education agencies.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 49-3-316, is amended by deleting subdivision (a)(1) in its entirety and substituting the following:

(a)(1) The commissioner, in consultation with the Comptroller of the Treasury, shall develop, revise as necessary, and prescribe a standardized system of financial accounting and reporting for all local education agencies, including appropriate forms or other documentation. This system shall be designed to facilitate year-to-year and agency-to-agency comparison as well as adequately indicating the sources and uses of all funds received by each local education agency. The commissioner shall review the fiscal public school records in all LEAs to the end that the expenditure of funds, whether for current operation and maintenance purposes, capital outlay purposes, and other school purposes, shall be properly accounted for and safeguarded.


SECTION 2. Tennessee Code Annotated, Section 49-3-316(a), is further amended by adding the following new subdivision:

(a)(7) Any records or reports provided to the commissioner by any LEA shall be made available to the Comptroller of the Treasury, upon request.

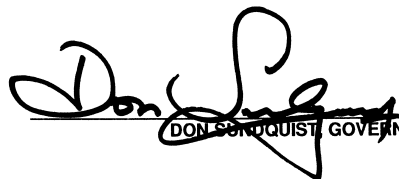
SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: April 3, 2000


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 10th day of April 2000


DON SUNDQUIST, GOVERNOR